THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No, Sir.

(b) Does not arise.

(c) Last year's statement on the subject made in the Rajya Sabha in response to Starred Question No. 38 dated 28-4-1992 reads as follows :

".....general increase in prices of shares of companies listed on the Stock Exchanges was mainly on account of the expectations of the investors generated by improvement ot overall economic environment and the rise in the level of foreign exchange reserves. The relatively low level of floating stock in the stock market and the excess of funds flowing into the market also contributed significantly to this increase.....". The question of conformity with any recent statement referred to in part (a) does not arise as no such statement was made recently.

Concurrent Audit, for Banks

*139. SHRI KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) whether the RBI and Government are considering to introduce concurrent audit for the public sector banks;

(b) if so, whether the proposed system would prevent irregularities in the banks;

(c) if so, what are the details of the proposed system; and

(d) by when it is likely to be introduced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Reserve Bank of India (RBI) have reported that following the recommendations of the Ghosh Committee on Frauds and Malpractices in Banks, introduction of concurrent audit is under consideration in so far as the larger branches of public sector banks are concerned.

(b) As the job of concurrent auditors is primarily to oversee day-to-day operations with particular reference to housekeeping, reconciliation of entries and income leakages, it is expected that the proposed system would help in early detection of irregularities and their prevention.

(c) and (d) The concurrent auditors at the branches will be required to supplement the efforts of the bank in carrying out simultaneous internal check of transactions and compliance with procedures laid down by the bank.

The guidelines in this regard are likely to be issued shortly by RBI.

Amount Deposited in the Indira Vikas Patras

140. SHRI PRAMOD MAHAJAN : SHRI VIREN J. SHAH :

Will the Minister of FINANCE be pleased to state :

(a) the amount deposited in the Indira Vikas Patras year-wise since the beginning of the scheme;

(b) what is the total amount in the said account as on the 31st March, 1993;

(c) whether Government have made any provision in the Budget for the year 1993-94 for the repayment of any instalments maturing in this year; if so, what are the details thereof; and

(d) whether any instalments have been paid in April, 1993, if so, the total amount thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY